													Current	Prior Year	3 Years	5 Years								
	May-08 Allocation Month			April-08 Allocation Month				March-08 Allocation Quarter					ecember Alloca		Quarter	S	Quarter	FYTD	FY07	Ended 6/30/2007	Ended 6/30/2007			
	Market Value		Policy		Market Value	Actual			Market Value	Actual			Market Value	Actual			Market Value	Alloca Actual			Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																								
Los Angeles Capital	14,635	5.2%	5.1%	4.75%	13,914	5.0%	5.1%	5.69%	13,163	4.8%	5.1%	-10.91%	14,369	5.0%	5.1%	-1.50%	14,932	5.1%	5.1%	0.38%	-2.48%	21.84%	N/A	N/A
Total Structured Growth	14,635	5.2%	5.1%	4.75%	13,914	5.0%	5.1%	5.69%	13,163	4.8%	5.1%	-10.91%	14,369	5.0%	5.1%	-1.50%	14,932	5.1%	5.1%	0.38%	-2.48%	21.84%	N/A	N/A
Russell 1000 Growth				3.67%				5.25%				-10.18%				-0.77%				4.21%	1.34%	19.04%		
Structured Value																								
LSV	13,740	4.9%	5.1%	0.11%	13,669	4.9%	5.1%	4.74%	13,046	4.8%	5.1%	-9.73%	14,057	4.9%	5.1%	-5.53%	14,558	5.0%	5.1%	-0.89%	-11.38%	23.77%	N/A	N/A
Russell 1000 Value				-0.16%				4.87%				-8.72%				-5.80%				-0.24%	-10.18%	21.87%		
Russell 1000 Enhanced Index																								
LA Capital	28,731	10.2%	10.1%	3.05%	27,771	9.9%	10.1%	5.22%	26,387	9.6%	10.1%		28,582	9.9%	10.1%	-1.07%	29,727	10.2%	10.1%	0.24%	-3.45%	21.27%	N/A	N/A
Russell 1000				1.83%				5.07%				-9.48%				-3.23%				1.98%	-4.42%	20.43%		
S&P 500 Enhanced Index	00.700	40.50/	10.1%	4 400/	04 407	44.00/	40.40/	5.00%	00.040	10.9%	40 40/	-9.12%	20.000	44.40/	40.40/	-3.04%	20.045	44.00/	40.40/	0.400/	4.440/	04.400/	N/A	NI/A
Westridge S&P 500	29,789	10.5%	10.1%	1.42% 1.30%	31,437	11.2%	10.1%	4.87%	29,919	10.9%	10.1%	-9.12% -9.44%	32,033	11.176	10.1%	-3.04%	32,945	11.3%	10.1%	2.18% 2.03%	- 4.11% -5.12%	21.12% 20.59%	N/A	N/A
				1.5070				4.07 /6				-3.4470				-3.3370				2.0370	-0.12 /0	20.0370		
Index State Street	9.692			2.19%	10.143			3.91%	9.755			-10.81%	8.695			-6.37%	9.027			-0.80%	-12.02%	21.82%	N/A	N/A
Total 130/30	9,692	3.4%	3.4%	2.19%	10,143	3.6%	3.4%	3.91%	9,755	3.6%	3.4%	-10.81%	8.695	3.0%	3.4%	-6.37%	9,027	3.1%	3.4%	-0.80% - 0.80 %	-12.02% -12.02%	21.82%	N/A	N/A
S&P 500	5,032	J. 7 / 0	0.770	1.30%	10,140	0.078	0.470	4.87%	5,105	0.070	J. 770	-9.44%	0,000	0.078	J. 770	-3.33%	0,027	J. 1 /0	0.470	2.03%	-5.12%	20.59%	14/A	14/
TOTAL LARGE CAP DOMESTIC EQUITY	96,586	34 20/	33.8%	2.26%	96,933	34.6%	33.8%	5.01%	92,269	33.7%	33.8%	-9.94%	97,736	33.9%	33 2%	-2.89%	101,189	34.6%	33 8%	0.62%	-5.51%	21.86%	N/A	N/A
S&P 500	90,380	34.2 /0	33.0 /	1.30%	90,933	34.070	33.0 /	4.87%	92,209	33.7 /0	33.0 /	-9.44%	97,730	33.9/0	33.0 /	-3.33%	101,109	34.0%	33.0 /	2.03%	-5.12%	20.59%	IN/A	IN/A
SMALL CAP DOMESTIC EQUITY				7.0070								0.7770				0.0070				2.0070	0.7270	20.0070		
Manager-of-Managers																								
SEI	16,520	5.8%	5.6%	4.05%	16,328	5.8%	5.6%	4.53%	15,617	5.7%	5.6%		15,731	5.4%	5.6%	-6.35%	16,780	5.7%	5.6%	-3.66%	-13.11%	18.39%	N/A	N/A
Russell 2000 + 200bp				4.76%				4.35%				-9.43%				-4.09%				-2.60%	-7.51%	18.76%		
Enhanced	40.000	= 00/	E 00/	4 000/	40.000		E 00/	0.400/	45.500	= =0/	E 00/	0 750/	44000	= 00/	E 00/	= 000/	45.000	= =0/	E 00/					
Research Affiliates Russell 2000	16,328	5.8%	5.6%	4.22% 4.59%	16,069	5.7%	5.6%	3.13% 4.19%	15,582	5.7%	5.6%	-6.75% -9.90%	14,909	5.2%	5.6%	-7.00% -4.58%	15,999	5.5%	5.6%	N/A -3.09%	-9.20%	N/A	N/A	N/A
	20.040	44.00/	44.00/		20 200	44.00/	44.00/		24 400	44 40/	44.00/		20.044	40.00/	44.00/		20.770	44.00/	44.00/			40.000/	NI/A	NI/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	32,848	11.6%	11.3%	4.14% 4.59%	32,398	11.6%	11.3%	3.83% 4.19%	31,199	11.4%	11.3%	-9.17% -9.90%	30,641	10.6%	11.3%	-6.67% -4.58%	32,779	11.2%	11.3%	-4.98% -3.09%	-12.90% -9.20%	18.39% 16.44%	N/A	N/A
Nussell 2000				4.5570				4.1370				-3.3070				-4.5070				-3.0370	-3.2070	10.4470		
INTERNATIONAL EQUITY																								
Large Cap - Active																								
Capital Guardian	11,529	4.1%		1.42%	11,912	4.3%	4.0%	6.80%	11,162	4.1%	4.0%	-10.93%	11,132	3.9%	4.0%	-1.23%	11,315	3.9%	4.0%	0.61%	-4.12%	25.99%	N/A	N/A
LSV	11,428	4.0%	4.0%	0.09%	11,117	4.0%	4.0%	5.94%	10,520	3.8%	4.0%	-12.84%	10,703	3.7%	4.0%	-6.39%	11,486	3.9%	4.0%	-3.37%	-16.40%	31.24% 28.57%	N/A	N/A
Total Large Cap - Active MSCI EAFE - 50% Hedged	22,957	8.1%	8.0%	0.78% 1.26%	23,028	8.2%	8.0%	6.38% 6.46%	21,682	7.9%	8.0%	-11.87% -12.04%	21,836	7.6%	8.0%	-3.80% -2.19%	22,801	7.8%	8.0%	-1.43% 0.11%	- 10.41% -7.16%	26.94%	N/A	N/A
MSCI EAFE - 30% Hedged				1.20%				0.40%				-12.04/0				-2.19/0				0.1176	-7.10%	20.9470		
Small Cap - Value																								
DFA	2,702	1.0%	1.0%	2.15%	2,771	1.0%	1.0%	1.65%	2,724	1.0%	1.0%	-3.65%	2,647	0.9%	1.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	2,790	1.0%	1.0%	-3.92%	N/A	21.03%	N/A	
Total Small Cap Value	2,702	1.0%	1.0%	2.15%	2,771	1.0%	1.0%	1.65%	2,724	1.0%	1.0%	-3.65%	2,647	0.9%	1.0%	-0.64%	2,790	1.0%	1.0%	-3.92%	-4.50%	21.03%	N/A	N/A
S&P/Citigroup Broad Market Index < \$2BN				2.10%				2.30%				-14.70%				-5.94%				-0.66%	-16.74%	28.58%		
Small Cap - Growth																					1			
Vanguard	2,643	0.9%	1.0%	2.07%	2,713	1.0%	1.0%	2.24%	2,654	1.0%	1.0%	-8.33%	2,709	0.9%	1.0%	-4.84%	2,731	0.9%	1.0%	-1.48%	-10.32%	31.00%	N/A	N/A
Citigroup Broad Market Index < \$2BN	,			2.10%	,			2.30%	,			-14.70%	,			-5.94%	, -			-0.66%	-16.74%	28.58%		
TOTAL INTERNATIONAL EQUITY	28,303	10.0%	10.0%	1.03%	28.512	10.2%	10.0%	5.50%	27.060	9.9%	10.0%	-10.75%	27,192	9.4%	10.0%	-3.97%	28.322	9.7%	10.0%	-1.70%	-10.19%	28.02%	N/A	N/A
MSCI EAFE - 50% Hedged				1.26%	,			6.46%				-12.04%	,			-2.19%	,			0.11%	-7.16%	26.94%		
DOMESTIC FIXED INCOME																								
Core Bond	20.704	40.00/	44 50/	0.050/	20.400	40.00/	44 50/	4 450/	00.044	40.00/	44 50/	4 000/	20.000	44 40/	44 50/	4.000/	20.202	44 40/	44 50/	4.070/	0.000/	7.000/	NI/A	N1/A
Western Asset Lehman Aggregate	30,781	10.9%	11.5%	-0.65% -0.73%	30,180	10.8%	11.5%	1.45% -0.21%	29,814	10.9%	11.5%	-1.03% 2.17%	32,869	11.4%	11.5%	1.63% 3.00%	32,383	11.1%	11.5%	1.87% 2.84%	3.28% 7.21%	7.29% 6.12%	N/A	N/A
				0.7370				·U.Z 1 /0				2.11/0				3.00%				2.04/0	1.2170	0.12/0		
Mortgage Backed Hyperion	7,115	2.5%	3.0%	-0.47%	7,267	2.6%	3.0%	-1.88%	7,625	2.8%	3.0%	-7.97%	8,792	3.0%	3.0%	-1.00%	8,814	3.0%	3.0%	-1.78%	-12.60%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Po		2.5 /0	3.0 /0	-0.70%	1,201	2.0 /0	3.0 /0	-0.57%	1,023	2.0 /0	3.0 /6	4.18%	0,132	3.0 /0	3.0 /6	3.15%	0,014	3.0 /0	3.0 /0	3.88%	10.22%	14/74	IV/A	IN/A
Core Plus/Enhanced				2.7070				2.3.70								20,0				2.5070	1			
Clifton Group	9,088	3.2%	3.0%	-0.65%	8,911	3.2%	3.0%	-0.73%	8,983	3.3%	3.0%	3.69%	9,582	3.3%	3.0%	3.99%	9,143	3.1%	3.0%	4.41%	11.04%	5.52%	N/A	N/A
Prudential	8,936	3.2%	3.0%	-0.28%	8,725	3.1%	3.0%	0.50%	8,740	3.2%	3.0%	0.95%	9,187	3.2%	3.0%	2.45%	8,900	3.0%	3.0%	1.95%	5.67%	0.52 /6 N/A	N/A	
Total Core Plus/Enhanced	18,025	6.4%		-0.47%	17,637	6.3%	5.9%	-0.12%	17,723	6.5%		2.35%	18,769	6.5%	5.9%	3.23%	18,043	6.2%		3.18%	8.38%	5.95%	N/A	N/A
Lehman Aggregate				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%		
33 - 3																				,•			li .	

CULTURAL ENDOWMENT FUND INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008

																					Current	Prior Year	3 Years	5 Years
	May-08			April-08				March-08				December-07				September-07				FYTD	FY07	Ended	Ended	
		Alloc		Month		Alloca		Month		Alloca		Quarter		Alloca		Quarter		Alloca		Quarter			6/30/2007	6/30/2007
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Index																								
Bank of ND	15,477	5.5%	5.2%	-1.09%	15,247	5.4%	5.2%	-0.87%	15,375	5.6%	5.2%	2.94%	16,443	5.7%	5.2%	3.04%	16,120	5.5%	5.2%	3.09%	7.24%	5.45%	N/A	N/A
Lehman Gov/Credit				-1.03%				-0.59%				2.53%				3.10%				3.01%	7.13%	6.00%		
BBB Average Quality																								
Wells Capital (formerly Strong)	31,044	11.0%	11.5%	-0.95%	30,553	10.9%	11.5%	0.55%	30,374	11.1%	11.5%	0.36%	32,585	11.3%	11.5%	1.98%	31,954	10.9%	11.5%	1.48%	3.45%	7.93%	N/A	N/A
Lehman US Credit BAA				-0.64%				1.30%				-1.05%				1.90%				1.67%	3.18%	7.54%		
TOTAL DOMESTIC FIXED INCOME	102,441	36.2%	37.0%	-0.76%	100,884	36.1%	37.0%	0.30%	100,911	36.9%	37.0%	0.00%	109,457	37.9%	37.0%	2.00%	107,314	36.7%	37.0%	1.84%	3.40%	7.11%	N/A	N/A
Lehman Aggregate				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%		
REAL ESTATE																								
JP Morgan	13,976	4.9%	5.0%	-0.12%	13,076	4.7%	5.0%	-0.12%	13,844	5.1%	5.0%	-6.29%	15,011	5.2%	5.0%	2.82%	14,559	5.0%	5.0%	3.12%	-0.86%	16.00%	N/A	N/A
NCREIF Total Index				0.53%				0.53%				1.60%				3.21%				3.56%	9.75%	17.24%		
CASH EQUIVALENTS																								
Bank of ND	8,443	3.0%	3.0%		8,035	2.9%	3.0%	0.15%	8,270	3.0%	3.0%	0.70%	8,632	3.0%	3.0%	0.96%	8,506	2.9%	3.0%	1.24%	3.25%	5.36%	N/A	N/A
90 Day T-Bill				0.03%				0.11%				0.88%				1.05%				1.34%	3.45%	5.21%		
TOTAL CULTURAL ENDOWMENT FUND	282,598	100.0%	100.0%		279,837	100.0%	100.0%		273,554	100.0%	100.0%		288,669	100.0%	100.0%		292,670	100.0%	100.0%		-2.72%	15.68%	N/A	N/A
POLICY TARGET BENCHMARK				0.84%				2.71%				-4.67%				-0.54%				1.65%	-0.18%	14.63%		

NOTE: Monthly returns and market values are preliminary and subject to change.